

# Varied Phases of Finance and Business

## European Demand May Cause Sugar Shortage Here

## Fears Expressed Over Ability of Refiners to Fill Late Orders From Distributing Companies in the U. S.

Reports from Europe indicate, according to the United States Food Administration, an even greater demand for sugar from America than was expected. Nowhere is there any sign of a falling off in the requirements from this country. Local production in practically all regions in Europe has been decreased.

The United States, through the operations of the Sugar Equalization Board, is favored with a lower price than Europe, but the world situation, in the opinion of the Food Administration, makes it highly improbable there will be any material decrease in the price here.

It is said that American distributors through failure to place orders now may later be unable to meet the demands that come upon them with the opening of the canning season, and in consequence much valuable food may be wasted through the housewives being unable to can and preserve it.

As soon as cargo space is sufficient to permit Europe importing its sugar supplies in larger quantities the demand upon American refineries will be so great that it is feared they will find difficulty in caring for subsequent orders coming from domestic sources.

Diverting of land in Europe ordinarily given up to sugar to the raising of other crops, together with economic causes reducing the European production, is likely to lower the crop there to considerably under 4,000,000 tons for 1918-1919, as compared with 8,161,400 tons in 1913-1914.

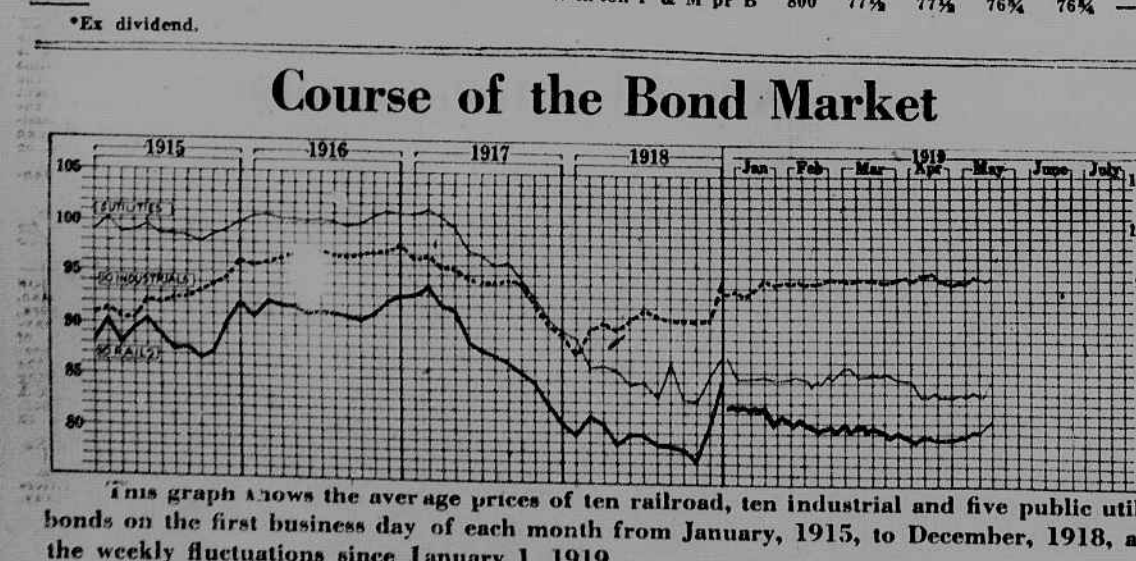
In France the total production of the season, according to latest reports received here, probably will be 110,000 tons of refined sugar against 200,274 tons last season. This production of last year was itself 99,000 tons less than that of the previous year. The number of beet sugar factories in operation for 1918-1919, as compared with that of last year, is 1,315, as compared with 1,315 in 1918.

Already the European demand is making itself felt. The shipments during April were the largest ever recorded and it is expected they will be still larger this month. Compared with a normal pre-war demand of only about 50,000 tons a year, Europe already has placed orders in the United States for more than 650,000 tons.

## Week's Transactions on the New York Stock Exchange

Continued from preceding page

Range, 1918.				Range, 1919.				Dividend.				Weekly Range.				Net.	
High.	Low.	High.	Low.	Date.	High.	Low.	Date.	Date.	Rate.	Name of stock.	Sales.	Open.	High.	Low.	Close.	Change.	Net.
85 1/2	77	122	122	Apr 16	91	81	Jan 28	6	10	United Drug 2d pr.	100	110	110	110	110	0	5
61	58	61	58	Feb 17	58	52	Jan 22	6	10	United Drywood.	100	61	61	61	61	0	2 1/2
166 1/2	116 1/2	189 1/2	189 1/2	May 9	157	157	Feb 10	10	10	United Fruit.	3500	184	185 1/2	183	184 1/2	0	0
11	4 1/2	15 1/2	15 1/2	Apr 30	7 1/2	7 1/2	Jan 9	—	10	United Ry. Invest.	4000	12 1/2	13 1/2	12 1/2	13 1/2	0	0
20	10 1/2	31	31	Apr 28	15	15	Jan 13	—	10	United Ry. Invest. pr.	4000	27 1/2	28 1/2	27 1/2	28 1/2	0	0
167 1/2	11 1/2	27 1/2	27 1/2	May 16	14	14	Jan 15	—	10	U. S. C. I. & P.	13000	24 1/2	24 1/2	24 1/2	24 1/2	0	0
47 1/2	40	66	66	Apr 21	42 1/2	42 1/2	Jan 16	5	10	U. S. C. I. P. & Fdy pr.	2400	63	64 1/2	63	64	0	0
16 1/2	14 1/2	30 1/2	30 1/2	May 12	16 1/2	16 1/2	Feb 5	5	10	U. S. Express	2200	27 1/2	30 1/2	27 1/2	28 1/2	0	0
64 1/2	33	79 1/2	79 1/2	Apr 21	49	49	Jan 2	3	10	U. S. Food Products.	56000	76 1/2	78 1/2	76	77	0	0
137	97	159 1/2	159 1/2	Apr 9	97 1/2	97 1/2	Jan 22	16	10	U. S. Ind. Alcohol.	52000	155 1/2	158 1/2	152 1/2	155 1/2	0	0
99	94	100 1/2	100 1/2	May 16	96 1/2	96 1/2	Jan 2	7	10	do preferred.	200	108	108 1/2	108	108 1/2	0	0
26	8	46 1/2	46 1/2	May 2	17 1/2	17 1/2	Jan 3	1	10	U. S. Realty & Imp.	3000	43 1/2	44	41	42	0	0
80 1/2	51	100 1/2	100 1/2	May 2	7 1/2	7 1/2	Jan 21	1	10	do last preferred.	4000	95	99 1/2	95	98 1/2	0	0
110	95	113 1/2	113 1/2	May 16	109	109	Jan 20	8	10	U. S. Smelt & Ref.	48100	113 1/2	113 1/2	113 1/2	113 1/2	0	0
50 1/2	36	69 1/2	69 1/2	May 14	43 1/2	43 1/2	Jan 21	5	10	do preferred.	400	49 1/2	49 1/2	49 1/2	49 1/2	0	0
47 1/2	42 1/2	50	50	Mar 12	45	45	Jan 18	3 1/2	10	U. S. Steel	848300	100	104 1/2	99 1/2	103	0	0
116 1/2	86 1/2	184 1/2	184 1/2	Apr 16	88 1/2	88 1/2	Feb 10	5	10	do preferred.	8000	114 1/2	114 1/2	114 1/2	114 1/2	0	0
113 1/2	108	117 1/2	117 1/2	Apr 29	113 1/2	113 1/2	Feb 10	7	10	Utah Coal & C.	29000	78	79 1/2	77 1/2	78	0	0
93	71 1/2	79 1/2	79 1/2	May 16	65 1/2	65 1/2	Feb 7	6	10	Utah Sec. Corp.	2000	19	18	18 1/2	18 1/2	0	0
18 1/2	11	19 1/2	19 1/2	May 9	13	13	Jan 2	7	10	Va. Car. Chem.	14800	65 1/2	69 1/2	65	67	0	0
60 1/2	33 1/2	69 1/2	69 1/2	May 14	61	61	Jan 10	4	10	do preferred.	300	113	113 1/2	112 1/2	113 1/2	0	0
113 1/2	98	114 1/2	114 1/2	Apr 3	110	110	Jan 7	8	10	Wabash	40900	108 1/2	108 1/2	108 1/2	108 1/2	0	0
73 1/2	30	66 1/2	66 1/2	May 16	64	64	Apr 4	6	10	do preferred.	19100	33 1/2	33 1/2	33 1/2	33 1/2	0	0
12	7	11 1/2	11 1/2	May 16	7 1/2	7 1/2	Jan 20	21	10	do preferred.	2400	21 1/2	21 1/2	21 1/2	21 1/2	0	0
44 1/2	30 1/2	37 1/2	37 1/2	May 17	30 1/2	30 1/2	Jan 21	1	10	Wells Fargo Express.	400	59 1/2	60	59 1/2	59 1/2	0	0
26 1/2	19 1/2	24 1/2	24 1/2	May 17	19	19	Jan 23	3	10	Western Maryland.	24800	113 1/2	113 1/2	113 1/2	113 1/2	0	0
83 1/2	63 1/2	75	75	Jan 10	53	53	Apr 26	9	10	West Maryland 2d pr.	500	25	27	25	27	0	0
17 1/2	10	13 1/2	13 1/2	May 17	9 1/2	9 1/2	Apr 21	23	10	Western Pacific pr.	17000	19	24 1/2	19	23	0	0
32	20	27	27	May 14	24 1/2	24 1/2	Apr 23	—	10	W. U. Telegraph.	2300	87 1/2	89	87 1/2	89	0	0
24 1/2	13	24 1/2	24 1/2	Jan 9	22 1/2	22 1/2	Mar 27	20	10	Westhouse Air Brake	1000	114 1/2	115	113	115	0	0
64	46	61 1/2	61 1/2	Jan 9	62 1/2	62 1/2	Mar 27	6	10	Westhouse Mfg. pr.	77600	55 1/2	56 1/2	54 1/2	55 1/2	0	0
95	77 1/2	89 1/2	89 1/2	Jan 9	84 1/2	84 1/2	Jan 20	4	10	Wilson Company.	22700	85 1/2	88 1/2	85 1/2	86 1/2	0	0
95	95	115	115	May 17	94 1/2	94 1/2	Jan 15	20	10	do preferred.	200	101 1/2	101 1/2	101 1/2	101 1/2	0	0
47 1/2	38 1/2	57	57	May 5	40 1/2	40 1/2	Jan 20	4	10	Wheeling & Lake Erie	5700	10	12	10	11 1/2	0	0
64 1/2	59	70	70	May 16	61	61	Feb 27	4	10	White Motors.	1200	21	21	21	21	0	0
77 1/2	45 1/2	88 1/2	88 1/2	May 14	65 1/2	65 1/2	Jan 20	5	10	Willis-Overland pr.	51900	34 1/2	34 1/2	33 1/2	34 1/2	0	0
99 1/2	80 1/2	102	102	May 13	96 1/2	96 1/2	Jan 7	7	10	Wisconsin Central.	4700	39	41 1/2	39	41 1/2	0	0
26 1/2	16 1/2	24	24	May 16	17	17	Jan 22	7	10	Worthington P. & M.	8600	71	71	69	69 1/2	0	0
30	15 1/2	35	35	May 2	23 1/2	23 1/2	Jan 22	7	10	With' P. & M. pr B	500	77 1/2	77 1/2	77 1/2	77 1/2	0	0
89 1/2	75	98 1/2	98 1/2	May 9	87 1/2	87 1/2	Jan 22	7	10								
39 1/2	23 1/2	41 1/2	41 1/2	May 16	30 1/2	30 1/2	Jan 22	7	10								
128 1/2	110	133 1/2	133 1/2	Jan 9	120	120	Feb 7	8	10								
69	34	73	73	May 9	50	50	Feb 18	1	10								
91 1/2	85 1/2	98	98	Apr 25	88	88	Jan 9	7	10								
70 1/2	59	77 1/2	77 1/2	Apr 25	66	66	Jan 9	8	10								



## Higher Silk Prices Certain, Converter Says

## Increased Unit Cost of Labor and Dearer Raw Materials Unescapable

More pay and shorter working hours for operatives, plus dearer raw materials; must inevitably lead to higher prices for manufactured silks, according to Henri Gutman, a leading converter of silk fabrics.

"Besides the diminished outputs resulting from fewer working hours, accompanied by the reduced efficiency of the operatives, there is decreased use of machinery and structures, all of which must be loaded on the cost of production."

"So one can readily appreciate why the silk manufacturers should get higher prices for their fabrics."

"Converters who buy silks in the gray or undyed shape, being compelled to operate in a sellers' market such as now prevails, have to pay the manufacturers' price for silk fabrics, of which there is a dearth at present. After receiving the gray goods the converter has to have them dyed and printed."

The dye shops, operating with high-priced colors, have to charge more money for their work, while the printer, confronted by a temporary shortage of copper rollers and permanently higher prices for his workmen, finds it necessary to demand increased compensation for his efforts in printing designs on silk fabrics.

"The figured designs that appear on the so-called novelty fabrics are obtained by passing the woven fabrics through copper rollers upon which patterns have been engraved by hand with the aid of electrical power."

"When styles change new patterns must be made and new rolls engraved. As only a limited number of concerns make these rolls, and as comparatively few engravers are available, considerable time is consumed in producing finished silk fabrics after they have left the looms."

"If American boys could be induced to pay more attention to the tedious process of learning the engraver's art, the silk industry as well as the boys, would profit."

## Mexican Oil Shipments

Early Reports Indicate Increase for April over March

Financial Bureau Special Correspondence

TAMPICO, Mex., May 18.—Oil shipments from Mexico for the month of April were reported by the following companies: Aguila Oil Company, from Tampico for export, 144,247 barrels; from Tuxtepec, for export, 153,444 barrels; from Tampico, coastwise, 28,586 barrels; from Tuxtepec, coastwise, 489,338 barrels; total export and coastwise, 815,615 barrels; Freeport and Mexican Fuel Company, 437,541 barrels; the Texas Company, 539,259 barrels; Mexican Gulf Oil Company, 539,768 barrels; Huasteca Petroleum Company, 629,686 barrels.

It is expected that when all of the reports are in they will show that the shipments for the month of April were considerably in excess of those for the preceding month.

Apr	20	6	Val. Iron Coal & Coke	1000	63%	113%	112%	113%	
Jan	21	—	Wabash	4000	63%	66%	63%	66%	+
Jan	21	—	do preferred	4000	63%	11%	10%	11%	+
Jan	23	—	do	19100	33%	37%	33%	37%	+
Jan	23	—	do preferred	2400	21%	24%	21%	24%	+
Apr	26	9	Wells Fargo Express	400	59%	60	59%	60	+
Apr	21	—	Western Maryland	24800	11%	13%	11%	13%	+
Apr	23	—	West Maryland 2d pr.	500	25	27	25	27	+
Feb	20	3	Western Pacific	17000	19	24%	19	23	+
Mar	27	7	W. U. Telegraph	1500	34%	56	54	55%	+
Jan	15	7	W. U. Telegraph	2300	89	87%	89		+
Jan	20	4	Westhouse Iron Brake	1000	114%	115	114	115	+
Feb	20	4	Westhouse Mfg.	77600	55	56%	54%	55%	+
Feb	20	4	Westhouse Mfg 1st pr	600	68%	70	68%	70	+
Feb	17	5	Wilson Company	22700	85%	88%	85%	88%	+
Mar	5	—	Wilson Company pr.	200	101%	102	101%	102	+
Jan	30	—	Whiteling & Lake Erie	5700	10	12	10	11%	+
Jan	3	4	Wheeling & L. E. pr.	1200	21	24	21	24	+
Jan	22	1	White Motors	1500	59%	58	59		+
Jan	7	7	Willys-Overland	51900	34%	34%	33%	58	+
Jan	22	—	Willys-Overland pr.	300	97%	97%	97%	97%	+
Feb	7	8	Wisconsin Central	4700	39	41%	39	41%	+
Feb	7	8	Woolworth	4900	126	129	126%	129	+
Jan	9	7	Worthington P. & M.	8600	71	71	69	69%	+
Jan	9	6	W'ithon P. & M. pr. A	200	93%	96	93%	96	+
Jan	9	6	W'ithon P. & M.	200	93%	96	93%	96	+